

10¢ per Copy

\$3.00 per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

RAF  
BUREAU  
JUN 8 - 1925  
MICHIGAN STATE LIBRARY  
DEPARTMENT OF AGRI-

LIBRARY  
RECEIVED  
JUN 6 1925

June 6, 1925

## CONTENTS

MONTHLY FAILURE STATISTICS.....	7
DUN'S PRICE INDEX NUMBER.....	8
PLUMBING SUPPLY TRADE SURVEY.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
THE METAL MARKETS.....	10
MONEY AND BANKING.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	14
QUOTATIONS OF COMMODITIES.....	15

*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

## REORGANIZATION OF

## Chicago, Milwaukee and St. Paul Railway Company

A Plan and Agreement dated June 1, 1925, for the Reorganization of Chicago, Milwaukee and St. Paul Railway Company, under which the undersigned have agreed to act as Reorganization Managers, has been adopted and approved by the Protective Committees named below representing respectively the Bonds hereinafter mentioned and the Preferred and Common Stock of said Railway Company. Holders of said bonds and stock may become parties to the Plan and Agreement of Reorganization by depositing their securities with the respective depositaries or sub-depositaries specified below on or before **July 15, 1925**:

## DEPOSITARIES

## For Four Per Cent. Gold Bonds of 1925, due 1925, and Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925

UNITED STATES MORTGAGE AND TRUST CO.,  
55 Cedar Street, New York City.

## For 4½% Convertible Gold Bonds, due 1932

BANKERS TRUST COMPANY,  
16 Wall Street, New York City.

## For Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934

THE FARMERS' LOAN AND TRUST COMPANY  
22 William Street, New York City.

## For Chicago, Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds, due 1949

UNITED STATES TRUST COMPANY OF NEW YORK,  
45 Wall Street, New York City.

## For General and Refunding Mortgage Gold Bonds, Series A and Series B, due 2014

GUARANTY TRUST COMPANY OF NEW YORK  
140 Broadway, New York City.

## For Preferred Stock

THE NEW YORK TRUST COMPANY,  
100 Broadway, New York City.

## For Common Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK,  
80 Broadway, New York City.

## DEPOSITARIES IN EUROPE

## For Four Per Cent. Fifteen-Year European Loan of 1910 Bonds

THE EQUITABLE TRUST COMPANY OF NEW YORK,  
Paris, France London, England

## SUB-DEPOSITARIES

## City

Boston, Mass.  
Philadelphia, Pa.  
Pittsburgh, Pa.  
Chicago, Ill.

## City

Boston, Mass.  
Philadelphia, Pa.  
Pittsburgh, Pa.  
Chicago, Ill.  
St. Paul, Minn.  
Minneapolis, Minn.  
Milwaukee, Wis.  
Seattle, Wash.

## For All Bonds

The National Shawmut Bank of Boston  
Girard Trust Company  
Union Trust Company  
Illinois Merchants Trust Company

## For Preferred Stock

The First National Bank of Boston  
Fidelity Trust Company  
First National Bank  
Continental and Commercial Trust and Savings Bank  
Merchants National Bank  
Northwestern National Bank  
First Wisconsin Trust Company  
Dexter Horton National Bank

## City

St. Paul, Minn.  
Minneapolis, Minn.  
Milwaukee, Wis.  
Seattle, Wash.

## For All Bonds

First National Bank  
Minnesota Loan & Trust Company  
National Exchange Bank  
Seattle National Bank

## For Common Stock

Old Colony Trust Company  
Bank of North America and Trust Company  
The Bank of Pittsburgh, National Association  
First Trust and Savings Bank  
Northwestern Trust Company  
Minneapolis Trust Company  
Second Ward Savings Bank  
National Bank of Commerce

Coupon bonds must bear all unpaid appurtenant coupons maturing after February 1, 1925. Bonds registered as to principal must be restored to bearer form before deposit and registered bonds must be exchanged for coupon bonds or registered in the name of the Depository for such bonds.

Stock certificates deposited must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed and in either case proper stamps for transfer at the place of deposit must be affixed.

Against the deposit of all securities certificates of deposit will be issued by the respective depositaries. It is expected that application will be made to list the certificates of deposit on the New York Stock Exchange.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the depositaries or sub-depositaries or from the Reorganization Managers.

Kuhn, Loeb & Co.

The National City Company

Reorganization Managers

Dated, New York, June 3, 1925.

The undersigned Committees have approved and adopted the Plan and Agreement of Reorganization referred to in the foregoing notice and recommend to holders of the securities which said Committees respectively represent the prompt deposit of their securities.

## Committee representing above mentioned Bonds

FREDERICK H. ECKER,  
Chairman,  
BERTRAM CUTLER,  
EDWARD D. DUFFIELD,  
SAMUEL H. FISHER,  
JEROME J. HANAUER,  
WILLIAM E. KNOX,  
CHARLES E. MITCHELL,  
CHARLES A. PEABODY,  
H. F. WHITCOMB.

SANFORD H. E. FREUND, *Secretary*,  
55 Wall St., New York.

## Committee representing Preferred Stock

MORTIMER N. BUCKNER,  
Chairman,  
ARTHUR W. LOASBY,  
OLIVER C. FULLER,  
JOHN McHUGH,  
HAROLD I. PRATT.

BOYD G. CURTS, *Secretary*,  
100 Broadway, New York.

## Committee representing Common Stock

DONALD G. GEDDES,  
Chairman,  
GEORGE W. DAVISON,  
BAYARD DOMINICK,  
STANLEY FIELD,  
WALTER L. JOHNSON,  
PERCY A. ROCKEFELLER.

C. E. SIGLER, *Secretary*,  
80 Broadway, New York.

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 33

Saturday, June 6, 1925

Number 1654

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

EVEN with the irregularities in business which still exist, improvement in sentiment remains a prominent phase of the situation. There is more disposition now to place emphasis on the favorable features, rather than on the unsatisfactory aspects, and evidence multiplies that trade as a whole has lately expanded moderately. It is, moreover, in a wholesome position, for large inventories are the exception and the absence of speculative excesses tends to act as a safeguard against sudden reaction. Although complaints of narrow profit margins are not uncommon and decrease of orders has caused curtailment of production in certain industries, there has been a recent check to the declining trend of some markets and also some increase in buying. The latter condition is true of both pig iron and steel, while the current week developed more demand for dry goods, the retail distribution of which was quickened by the intense heat in the East, the Middle West and in some other sections of the country. The abnormally high temperatures, however, had a repressing effect on other activities, causing temporary suspension of some manufacturing operations. Sudden changes in the weather have impeded the progress of crops and resulted in considerable damage, but the financial status of the farmers, particularly in the grain regions of the West and Northwest, is better than for several years. Advises about business in the agricultural communities, especially from the large mail order houses, are noticeably more cheerful than was the case a year ago. Broadly viewed, the domestic economic situation is encouraging, and the sound basic conditions give rise to confident expectations regarding the future.

In point of number of defaults, the insolvency statement for May makes a relatively favorable exhibit, the total being the smallest of all months since last November. The 1,767 commercial failures in the United States during May compare with 1,939 in April, a reduction of nearly 10 per cent., and are moderately below the 1,816 defaults of May, a year ago. Comparatively little change is shown in the indebtedness, which was \$37,026,552 last month, against \$37,188,622 in April and \$36,590,905 in May, 1924. For five months of the current year failures have numbered 9,675, as compared with 9,178 in the same period of 1924. Four of the five

months have shown increases over the totals for last year, the exception being May.

A sharp reduction in pig iron output occurred last month, when there was a net loss of 24 in the number of active furnaces, 196 being in operation on June 1. Total production in May was 2,930,807 tons, against 3,258,958 tons in April, and the daily average rate was 94,542 tons, compared with 108,632 tons in the earlier month. These statistics, which are taken from *The Iron Age*, show a decrease of 13 per cent. The daily rate of output for May is the lowest since last November, when the figure was 83,656 tons. Buying of pig iron in recent weeks, however, has been notably heavy, and sentiment in the trade has improved in consequence. It is reported that no less than 350,000 tons were closed at Cleveland alone last month.

There was a quick response in dry goods markets to the intense heat of the week. Distribution of hot-weather merchandise was stimulated, considerable activity developing in white wear and silks. The large business in the latter department remains a feature, but throughout the textile industry the heaviest demand is for fancies and novelties, rather than for the staples. There has been an increase in the restriction of output of cottons and woolens, while irregularity exists in garment manufacturing. The general situation, however, has several favorable features, and reports from many of the Western centers indicate a substantial trade. This is in contrast to the liquidation of goods that was in progress a year ago.

As in various other quarters, irregularities prevail in hide markets. Firmness in some descriptions of domestic country hides and in calfskins has contrasted with weakness in heavy packer hides, which have sold at further concessions. European purchasing has sustained prices for frigorificos at the River Plate, but common varieties of Latin-American dry hides continue easy. The leather situation shows no essential change. There is steady buying of sole leather in small lots, especially by shoe manufacturers in the West, but the conditions are not really active. Except for some kinds of patent stock, upper leather remains quiet. In footwear, trade is relatively better in the West than in the East.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—While current business seems to be moving in slightly less volume than it did a year ago, there are no signs of a further general recession. In fact, fundamental conditions seem to indicate an improvement. Mills making the finer cotton textiles are fairly busy, but most of them are preparing to put into operation a definite policy of curtailment to keep stocks from accumulating. There is a good call for Summer fabrics, but staple lines are quiet. Prices, however, are well maintained. There is a slightly better feeling in the cotton yarn market, though activity is confined mostly to the coarser grades for knitting and weaving. Mills have done a considerable volume of business in cords for balloon tires, but demand is now easing off a little bit. Fine yarns for electrical purposes are fairly active. Although the local wool market has remained quiet, prices are firmer and the outlook appears to be better.

Boston apparel shops made a gain of about 11 per cent. in sales in April, as compared with the previous year's record for the same month. Department stores, on the other hand, showed a decline of 1 per cent. in their sales for that month. Wholesale grocers found sales 1.2 per cent. below last April's, while wholesale shoe dealers were behind that month's total by only 1 per cent. There has been a better demand for iron and steel, though business is still declining. Brick, cement and lime are in good request, and prices continue firm. Building lumber is quiet, and spruce frames have declined to \$40. Chemicals are moving in fair volume, but orders are small. Dyestuffs are inactive. Shoe manufacturing is slow, with bookings of Fall business rather light. Demand for patent leather has fallen off, and in many cases tanners are obliged to make concessions in order to stimulate business. The hide market is quiet, but prices of calfskins are firm.

**NEWARK.**—High and seasonable temperatures have accelerated greatly demand for lightweight clothing and wearing apparel. There is some slight improvement apparent in industrial lines generally, though manufacturers of jewelry and radio sets and parts continue very quiet. The sale of new automobiles compares favorably with that for the same period of last year, but the used car still constitutes a more or less unsettled problem. Building construction is probably less active than it would be on account of unsettled wage increase demanded by carpenters and plate glass setters. The prices of lumber and building material remain substantially unchanged. Money is in ample supply at regular rates for all legitimate demands. Collections are fair.

**PHILADELPHIA.**—Business is a little better than it was a year ago at this time, feeling in trade circles has improved, and more inquiries than anticipated are being received. Factories generally are better employed, shoe manufacturers reporting that they have had a good volume of business during the last three or four weeks, and are looking for a further increase in orders during the next two months. Makers of ladies' and misses' cloaks and suits find business fair, in spite of the fact that the retail trade seems to place orders for immediate needs only. Manufacturers of hat and bonnet frames and millinery are not very busy just now, as Fall activity with them will not start until around the first of August.

The wool market has developed a firmer tendency during the week, and while there has been no great increase in the volume of trading, yet it is thought that the decline, which has existed for about sixty days, has been stopped for the present. Current conditions indicate that manufacturers are pretty low on inventory, and the collection

and credit situation is considered good by most wool merchants. In the pig iron, fire-brick and fire-clay trades, some dealers state that business of late has been worse than at any time for several years. Prices are down below rock bottom, but even low prices do not tempt consumers to order. Collections, on the whole, are only fair.

**PITTSBURGH.**—Summer weather has resulted in a very fair movement of seasonable wearing apparel, both men's and women's, and department store sales are in quite large volume. Wholesale dry goods trade is still below normal, and all lines of the jobbing trade are suffering from the continued depression in the mining sections. Shoe sales are below those of last year, demand for heavy shoes being particularly slow. Seasonable hardware is in greater demand, and prices are inclined to be firm. Industrial operations are at a slightly lower rate, although new business in iron and steel lines is closer to the production rate. Electrical business shows improvement, but trade in radio equipment is very quiet. Automobile trade is active, and a good season is looked for in this district.

Plate glass continues in active demand, while window glass is moving slightly better, although still dull. Building construction is on the increase, particularly of dwellings, and demand for building materials is good. Gasoline sales are very heavy, and crude oil is firm at recent advances. Bituminous coal operations in this district are still under 20 per cent. of normal, with lack of employment becoming a serious question in most mining localities. Mine run coal is quoted per net ton at mines as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.50 to \$1.75; gas coal, \$2 to \$2.25; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

### Southern States

**ST. LOUIS.**—Retail distribution is exhibiting a little more life, the movement of seasonable goods into consumptive channels is on a larger scale than for the last few weeks, and wholesalers in a number of important lines report a growing confidence and a slightly greater disposition to purchase goods for the future. Forward sales are, however, still relatively small, as contrasted with past years. Inventories of both finished goods and raw materials are of moderate size, and with the retail trade stocks, as a rule, are considerably below those held at the corresponding period last year.

An outstanding feature of the present situation is the high rate of building activity, large building projects in the cities and in suburban communities and in small towns residential construction are going forward on an unusually large scale. Producers and distributors of building materials reports sales well ahead of those for the same period last year. Labor in the building crafts is fully employed. Railroads have released some hands, and iron and steel plants have reduced their forces, but demand for farm hands and common laborers for highway and river improvement work has increased, so that the employment situation can be called satisfactory. But little change has taken place in the coal situation, operators and dealers still complaining of extreme dullness in all sections of the trade. Mines are working from one to three days a week and each week adds a number of collieries shut down.

Automobile manufacture continue on a large scale, and both wholesale and retail distribution of automobiles has been active. There has also been marked improvement in the used car market. Boot and shoe business has been good, but volume has not been up to that for the corresponding period last year. Factory operation is about 90 per cent. of capacity. Prices are unchanged. Advance ordering in the men's clothing business has been backward,

retailers purchasing largely on a necessity basis, although there has been an unusual amount of reordering for early Summer clothing, the consumption evidently having been larger than was anticipated. Collections generally are from fair to good.

**BALTIMORE.**—While some complaints are still heard concerning the sluggishness evidenced by many lines, the dominant factors in the general situation are fundamentally sound. Such barometers as car-loadings, bank clearances and other reliable indices indicate unmistakably that business is progressing. Money is in plentiful supply, and commercial paper is easily marketed. The farmer's condition is infinitely better than it has been since 1920. Local steel and tube mills are now operating on practically a 100 per cent. basis, as compared with an average of 75 per cent. for the country as a whole. The portable electric tool industry is also running on a 100 per cent. basis, and outlook in the latter line is especially good. The gas stove business reports a 20 per cent. volume increase for May over April. Hardware sales have been increasing during the week. The can-making industry is transacting about its normal business at this season, and the tin specialty plants are operating around 80 per cent. of capacity. The canning industry is expected to become active within the next two weeks.

Straw hat factories are running at maximum capacity, and there is a good demand from the North and East. Men's clothing factories are now running on a level equal to that of the corresponding period last year. The advent of warmer weather has stimulated somewhat the shoe trade. The coal situation continues depressed; anthracite prices have just been advanced 25c. per ton. Meat packing establishments are now running on a 75 per cent. basis. The cattle market is quiet, but prices are holding firm. Grain is less active. Building operations continue on a large scale, with residential construction featured. Automobile trade continues active. The egg market is quiet but steady. Receipts of butter have been fair, with advancing prices on creamery grades. There is no surplus of live poultry, but prices are holding firm. Buying of future tomatoes is still conservative, but spot tomatoes are more active. Seasonable fruits are now arriving in more liberal quantities, and receipts are readily absorbed. Exports for the week ended May 30 totaled \$3,389,273, an increase of \$1,642,111 over the previous week's figures.

**LOUISVILLE.**—Agricultural conditions are good, recent seasonable rains in the South having improved crop prospects, and there is an increased demand for farm implements and machinery. General hardware trade maintains about the same volume as last year. Merchants are not buying ahead, but conditions seem sound and promising. Lumber is active, but prices are low. Box manufacturers report unfilled orders of large volume, and see an indication of general prosperity in the extremely active demand for containers.

Paints, varnishes and glass are moderately active, and sales volume will likely exceed that of 1924 before the close of the year. Drug and chemicals are apparently on the upgrade, and the printers' supply trade is active. Clothing sales are now larger, with prospects of a better year than in 1924. Automobile accessories are in good demand, and there is a fair movement of radio and electrical supplies. Department stores are reporting sales of about the same volume as in 1924, with increases in some instances.

**MEMPHIS.**—Prolongation of the unusual dry spell is unfavorable to all kinds of agricultural activities and is having a depressing influence on general trade. It was aggravated by the recent cold spell, which delayed germination of late-planted cotton and checked growth of that which had come up. Stands are generally good, but rain is urgently needed over much of this territory to prevent the favorable start from being interfered with.

Several large sales by local merchants have helped to increase turnover slightly, but generally speaking trade is moving along conservative lines. The waiting policy is encouraged by the crop uncertainty. Conditions in the lumber trade are regarded as healthy, but demand is only for enough to keep stocks maintained. In building there is no material change in activity, but volume is pretty well maintained. Some fairly large projects are under way or contemplated for the Summer.

**KNOXVILLE.**—General business conditions in this section have shown a slight improvement during the past few weeks. Some industries, notably textile and cotton mills, reporting an increase in sales over the record for the corresponding period of last year. Jobbers in dry goods and shoes say retail merchants are still buying on a conservative basis, with more frequent orders. Dealers in lumber and builders supplies report some decrease in sales over last year. The situation in the bituminous coal trade, while still unsatisfactory, shows some improvement. Crop reports are favorable and with a continuation of this condition a more satisfactory Summer and Fall business is anticipated. Collections, while still slow, in some lines, have shown an improvement recently.

### Western States

**CHICAGO.**—Genuine Summer weather, after weeks of discouraging cold, has stimulated business in Chicago, particularly retail trade, and wholesale dry goods and textile merchandising. Wholesale dry goods houses report a gratifying improvement in road sales, merchants buying for Fall delivery. Domestics and cotton goods are leading for immediate deliveries. Two big mail order houses here report that business, so far this year, is running 10 per cent. ahead of sales for the comparative period in 1924.

Good weather is booming the building material market. The first five months of the year showed building records for Chicago broken, with the program for that period providing homes for 79,000 persons. Permits for homes from January 1 to May 31 totaled 19,734. There is a heavy demand for lumber and plaster, as well as cement, sand, gravel and crushed stone. The coal market is dull, retail yards being hit by the rise in temperature. Anthracite and coke were advanced 25c. a ton by local yards this week, but prices on other fuels are unchanged. The iron and steel industry is optimistic, and fairly heavy buying in many grades is anticipated soon. May bookings exceeded April orders by 20 per cent., producers estimate.

Foodstuffs are fairly active, with good demand for staples and canned goods. The grain market has suffered another setback, due to general rains, and prices have gone downward again. Provisions are in better condition, but a large supply of hogs has caused another 25c. break in that market. Packer hides are quiet and steady.

**CINCINNATI.**—Reports received from general trade indicate that conditions continue to show a number of contrasts. There are complaints of slowness in some lines, but these are offset by moderate activity in others, though all branches of business are marking time and operating within closely-defined lines. Activity in construction work is shown by building permits aggregating a value of \$4,636,000 for May, 1925, as compared with \$3,664,000 during the corresponding month last year. Movement of building supplies compares favorably with that of last year for this period, and prices are stable. Production is holding up well in the paint industry. Spring business has been in satisfactory volume, though outdoor work has been held in check by the cool and wet weather which prevailed for several weeks. Prices in general on such basic materials as linseed oil, turpentine and leads are slightly lower than they were a year ago.

Slight improvement is apparent in the shoe trade, retailers manifesting more willingness to buy conservatively for late Summer and early Fall deliveries. Sales during May in the dry goods district showed an increase over those for the same month last year, the bulk of orders being for immediate shipment. Warmer weather should have a stimulating effect upon general retail demand, which has not been particularly active during recent weeks.

**CLEVELAND.**—Favorable business conditions continue to prevail in the local market, particularly in the building industry, and in the movement of seasonable merchandise. More favorable weather has restored the retail trade to normal and retarded sales during the past week are now being caught up. Noteworthy features are the demand for lightweight dry goods, dresses, men's and children's clothing and hats for both sexes. The footwear business is quite active and the demand for jewelry novelties, as well as for the more staple lines, is well up to average for the season. Jobbers in most lines are well cleaned up, on season's goods, and are stocking up on late Summer and Fall merchandise.

There is already considerable activity noted in the heavy garment industry, manufacturers taking up Fall and Winter lines. Building materials, lumber and brick continue to increase in sales, due to the activity in the building trade, which is now in full swing. There have been some good-sized contracts let recently, and the most important buildings now under way here are preliminary work on the new Union Railway Terminal, and on the new Telephone Exchange Building. The food market is firm in most lines, and prices show no inclination to soften in the near future. Mercantile collections in general are causing less complaint, than they did some weeks ago.

**TOLEDO.**—Local trade conditions are without any important changes, other than the beneficial results hot weather is having on retail trade. Building operations for May were considerably above those of a year ago. Automobile production and sales for May also reached the record number, and labor is well employed. Wholesale and jobbing houses report sales erratic, and not up to normal. Electrical supplies and radio equipment show slightly retarding sales. Collections are fairly good.

**DETROIT.**—The general trend of business, while not all that might be desired, is believed likely to show more improvement with the advent of warmer weather. The unseasonably cool days up to within the past week have retarded trade, but a much warmer spell now is creating a better demand for seasonable goods.

Paints, wallpaper, varnishes, etc., have been selling well and house furnishings, aided by judicious advertising, also show a gain. Industrial operations are showing improvement and output has been running at a good rate with the automobile factories, labor being well absorbed. Wholesalers and jobbers report customers still showing a spot-buying attitude, being inclined to take little interest in future commitments. Building operations are still in good volume, and all houses in this line report active trade. The general trend is reasonably good, though cautious, with collections fair.

**GRAND RAPIDS.**—Business in general here has shown but little improvement during the past month, and with the exception of two or three factories, the furniture industry is only fairly busy. The iron and metal trade is reported slow, and lumber is in only fair demand. Department store trade is good, though exclusive shoe and clothing merchants report sales slow. Jobbing in general appears to keep up well, though conservatism is exercised in buying. Collections are fair to prompt. The building trade continues to be quite active, with labor well employed. Money is easy at 6 per cent.

**INDIANAPOLIS.**—While building permits for May show a total of only 1,560, as compared to 1,754 in May, 1924, the valuations of \$2,061,041 are in excess of last year's figures which were \$1,965,741. The favorable feature is reflected in the number of new houses being built which for May, 1925, totaled 273, with a valuation of \$1,284,595. There is every indication of continued activity in the building trade. The warmer weather is having a stimulating effect on seasonable goods, and there is quite an increase in orders in dry goods, furnishings and clothing lines. The tendency to buy for immediate requirements only continues, however, and volume of business in most jobbing lines is not up the expectations.

Painting and wallpaper had a slow start, but showed a material improvement in the last forty-five days. Manufacturing in a number of lines is not running to full capacity, and there is more than the normal unemployment. This does not apply to automobile and automobile parts where business is reported quite good, and there is no evidence, as yet, of a slowing up. Money continues easy, with rates averaging 6 per cent.

**ST. PAUL.**—Business being transacted by manufacturers and jobbers has undergone no marked change during the last two weeks, but shipments of merchandise in most trades continues to show a slight increase over the record for the same period of a year ago. Commitments for future delivery are considerably greater. There is a fairly active movement in dry goods, footwear, hats, caps and men's furnishings. Sales of hardware, butchers' tools and kindred items continue slightly in excess of those of a year ago, and there is a fair demand for drugs, chemicals and oils. Groceries, foodstuffs and confectionery are being turned in a larger volume than during the corresponding period of last year. Hot weather is stimulating the demand for seasonable wearing apparel and is improving retail trade. Collections are satisfactory.

**DULUTH.**—Conditions have become more disappointing as the year has progressed, and general jobbers and manufacturers find sales hardly up to those of last year. The tendency of the retail trade to buy from hand-to-mouth is more accentuated than ever this season, and the inability of manufacturers to sell the substantial bulk of their merchandise for future delivery, instead of on immediate orders, is an additional handicap to trade. Agricultural prospects, so far as they can be measured at this early season, are favorable. Building operations are not up to those of the last few years.

**KANSAS CITY.**—May distribution was called normal by leading jobbers in representative lines. It is the opinion of the trade in general, however, that excessively rainy weather has checked the free movement of merchandise, although conservative optimism still prevails. Weather, together with outdoor work necessary at this time, has slowed up collections a little. Building permits of all nature for this city during May were over a million dollars in excess of the total for May, 1924, an increase of 85 per cent.

Lumbermen report an active market, but prices are somewhat lower, due to overproduction. General hardware sales for May did not show much of a gain over those for the same period a year ago. Groceries, drugs and dry goods are having a satisfactory market, sales being about on a par with those of a year ago. Merchandise for vacation use, graduations and weddings has been in greater request lately, and movement is now termed normal. General agricultural implements are in good demand.

**WICHITA.**—During the past few weeks wheat prospects have become more or less uncertain, caused by unfavorable weather and the appearance of Hessian fly. In some localities, prospects for a good average crop have not been less-

ened materially, while in others the outlook is anything but encouraging. In the latter sections, considerable land has been plowed up or put to pasture. This is having an unfavorable bearing on business, especially in the western part of the State. In the more central and southern sections, outlook continues reasonably favorable. A good acreage has been planted to oats and corn, both of which are making favorable headway.

Merchants in the large centers are reporting a good volume of trade, some being 10 per cent. ahead of their sales at this period a year ago, but in the small towns, stocks continue low and merchants are buying sparingly. There is a fair amount of residential and industrial construction under way, and it is expected that this will be stimulated considerably by the recent closing of a contract for the erection of a \$2,000,000 office building, work on which is to commence in ninety days. Collections continue fair.

### Pacific States

**SAN FRANCISCO.**—Business conditions for the week show more encouraging features, trade generally having improved. Wholesale shipments increased prior to the holiday last week, and while retail trade is not brisk, the large stores showed a good increase in their sales volume in May. Building permits and bank clearings both show gains. Sales of automobiles are better, with the beginning of the vacation season, and sales for building materials, paints and kindred items are bigger than they were a month ago. Chain grocery stores continue to increase in number, and are an important factor in that line of trade.

Along with industrial expansion railroads are planning increased car supply to handle a heavier movement of fruits this season, and San Francisco is becoming an important port for ocean tourists. A new freight and passenger line to Italy has been established, and more frequent sailings are now being made to Australia. Money for investment purposes continues plentiful. Mercantile collections generally are only fair.

**LOS ANGELES.**—A quickening in retail trade is noted, showing an improvement over volume for the preceding weeks of May with a pronounced increase in the sale of men's furnishings and sport wear. A national convention of large scope is being held here, bringing at least two hundred thousand people. As a result, jobbers and retailers of specialties have felt a temporary stimulation in their sales. The present construction of a number of large buildings, together with May building permits already exceeding the totals of previous months of this year, lends a favorable aspect to business in general, with most building material dealers reporting prices, in the main, equaling those of last year.

Fruit canneries anticipate prospects in this field to be below normal, due to the shortage of green fruits in Southern California, while growers and shippers of citrus fruit continue to maintain a favorable sentiment with prevailing prices in their favor. In surveying business conditions in general, it is noted that a better sentiment prevails, although wholesale purchases in most channels are still somewhat conservative.

**PORTLAND.**—Business in all lines continues fair, and, while not up to expectations, averages well with that of a year ago. Orders on jobbers are still confined largely to the filling of immediate wants. Prospects for the second half of the year are regarded as good, in view of the improved crop prospects. No shortage of labor is reported at present in any part of the State. Lumber prices remain in favor of buyers, owing to the large production during the Winter months when building was at a standstill in the

(Continued on page 15)

### NUMBER OF FAILURES DECLINES

#### Fewer Defaults than for Several Months—Liabilities Little Changed

**COMMERCIAL** failures in the United States during May, as reported by R. G. DUN & CO., show some reduction in number from the preceding months this year; also as compared with the corresponding month of 1924—as to the latter there are only two other months in the past year and a half, January and November, 1924, in which a decrease appears, in comparison with the corresponding month of the preceding year. There were 1,767 commercial failures last month with liabilities of \$37,026,552, these figures contrasting with 1,939 similar defaults for \$37,188,622 of indebtedness in April, and 1,816 in May, 1924, involving \$36,590,905. The reduction in number from April is 172 or nearly 10 per cent., whereas in both preceding years there was an increase. Little change appears as to the amount of indebtedness involved, the liabilities for May this year being slightly less than for April and \$435,647, or only about 1 per cent., larger than in May, 1924.

	Number					Liabilities	
	1925	1924	1923	1925	1924	1925	1924
MANUFACTURERS							
Iron, Foundries and Nails	6	2	3	\$232,100	\$22,017		
Machinery and Tools	30	42	28	662,807	3,058,169		
Woolens, Carpets & Knit Goods	10	10	1	881,000	140,300		
Cottons, Lace and Hosiery							
Lumber, Carpenters & Cooper	30	44	37	521,713	47,264,369		
Clothing and Millinery	51	69	51	807,016	1,635,350		
Hats, Gloves and Furs	5	12	13	78,400	175,700		
Chemicals and Drugs	7	9	7	754,000	154,550		
Paints and Oils	1	3	1	14,000	41,200		
Printing and Engraving	23	18	12	296,992	152,807		
Milling and Bakers	44	31	44	657,885	314,660		
Leather, Shoes and Harness	14	28	22	1,062,222	828,995		
Liquors and Tobacco	9	8	5	2,610,200	519,980		
Glass, Earthenware and Brick	8	8	6	2,130,749	197,218		
All Other	162	222	163	8,639,412	9,251,142		
Total Manufacturing	400	507	401	\$18,183,856	\$17,156,977		
TRADERS							
General Stores	105	113	117	\$1,022,536	\$1,521,558		
Groceries, Meat and Fish	280	232	233	1,667,406	2,042,333		
Hotels and Restaurants	91	73	56	867,592	795,566		
Liquors and Tobacco	22	29	31	203,350	292,238		
Clothing and Furnishings	160	179	132	2,707,392	1,720,278		
DR. Goods and Crafts	101	71	68	48,101	97,200		
Shoes, Rubber and Trunks	65	67	63	1,022,516	748,805		
Furniture and Crockery	59	50	32	1,109,120	857,848		
Hardware, Stoves and Tools	46	34	23	941,301	737,404		
Chemicals and Drugs	40	40	47	415,169	437,504		
Paints and Oils	7	2	4	25,500	39,200		
Jewelry and Clocks	31	26	27	394,366	332,650		
Books and Papers	9	7	12	194,242	98,800		
Hats, Furs and Gloves	11	10	4	143,421	107,836		
All Other	253	282	220	4,631,310	4,638,494		
Total Trading	1,286	1,215	1,069	\$15,819,957	\$15,346,023		
Other Commercial	81	94	60	3,022,739	3,487,903		
Total	1,367	1,816	1,530	\$37,026,552	\$36,590,907		

Automobiles and accessories, May, 1925: Manufacturers 15, Liabilities \$167,472; trading 63, liabilities \$940,037; total of all 112, liabilities \$1,640,037. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

The reduction in the number of defaults in May was in manufacturing lines, as was the case in April and for recent preceding months. There were 400 manufacturing failures last month with liabilities of \$18,183,856, against 507 in May last year involving \$17,156,977 of indebtedness, and 1,286 trading defaults for \$15,819,957 of liabilities, against 1,215 in May, 1924, for \$15,346,023, and 81 failures of agents and brokers owing \$3,022,739, compared with 94 similar defaults in May last year for \$3,487,905. The increase in the number of trading defaults in May over the preceding year, both as to number and indebtedness, was not as marked as it was in April. In addition to these commercial failures there were 39 bank failures, chiefly located in the West and South.

### Record of Week's Failures

RETURNS of failures for this week are for five business days only, owing to the holiday, and show a total of 362 for the United States. This compares with 422 defaults for six days last week and with 337 failures for five days a year ago. More defaults occurred this week than in the same period of 1924 in the East and on the Pacific Coast, the latter

section showing the largest increase—31. Of the current week's failures, 225 had liabilities of over \$5,000, against 190 similar defaults a year ago.

Canadian defaults this week number 41, as compared with 57 in the same period of 1924.

Section	Five Days June 4, 1925		Week May 28, 1925		Week May 21, 1925		Five Days June 5, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East . . .	105	140	93	140	101	156	73	123
South . . .	43	78	60	112	43	108	48	96
West . . .	49	79	57	100	52	91	53	84
Pacific . . .	28	65	40	70	24	51	18	34
U. S. . .	225	362	250	422	220	406	190	337
Canada . . .	24	41	18	35	18	46	31	57

#### LARGE AND SMALL FAILURES—MAY.

Section	Manufacturing.			Under \$100,000.		
	No. Liabilities.	Total	\$100,000 or more	No. Liabilities.	Total	Average.
1925..	400	\$18,183,856	30	\$12,650,367	370	\$5,533,489
1924..	507	17,756,977	25	10,815,300	472	6,941,677
1923..	401	16,454,434	21	10,832,944	350	8,583,490
1922..	508	13,968,755	37	6,415,500	471	7,444,553
1921..	294	13,566,755	34	5,635,109	260	4,511,673
1920..	135	5,053,683	8	3,484,307	127	1,569,376
1919..	165	7,997,719	17	3,597,097	148	2,600,620
1918..	243	4,340,250	9	2,111,119	244	1,229,131
1917..	343	4,939,547	11	1,625,869	233	3,313,678
1916..	384	5,192,040	7	1,360,170	377	3,881,870
1915..	390	6,721,884	11	2,585,422	379	4,136,462
1914..	322	10,340,189	20	8,129,155	302	2,211,034
1913..	313	7,839,778	22	8,890,135	291	2,949,643
1912..	286	6,279,293	9	2,855,423	277	3,423,868
1911..	264	5,863,260	10	2,378,016	255	2,584,644

#### Trading.

Section	Trading.			Under \$100,000.		
	No. Liabilities.	Total	\$100,000 or more	No. Liabilities.	Total	Average.
1925..	1,286	\$15,819,957	18	\$3,380,602	1,208	\$12,429,355
1924..	1,215	15,346,028	23	2,414,825	1,200	12,931,198
1923..	1,069	18,959,619	23	2,795,474	1,046	11,664,145
1922..	1,377	25,446,464	31	11,320,099	1,346	14,126,363
1921..	988	19,351,037	25	7,742,734	963	11,608,303
1920..	363	4,479,950	6	1,444,546	357	3,025,404
1919..	310	2,779,326	2	500,000	308	2,729,326
1918..	572	3,853,095	10	300,000	571	3,555,095
1917..	895	6,057,723	6	960,432	889	5,097,291
1916..	1,012	10,134,979	4	3,713,437	1,013	6,421,542
1915..	1,231	12,595,669	16	4,558,339	1,215	8,037,330
1914..	823	7,849,496	8	2,415,370	825	5,829,104
1913..	888	7,133,147	7	1,897,010	841	5,816,098
1912..	871	7,594,751	12	2,603,000	859	4,991,751
1911..	702	6,022,124	8	1,259,049	694	4,743,765

#### All Commercial.

Section	All Commercial.			Under \$100,000.		
	No. Liabilities.	Total	\$100,000 or more	No. Liabilities.	Total	Average.
1925..	1,767	\$37,026,552	56	\$18,098,769	1,711	\$18,927,732
1924..	1,816	36,590,907	50	15,287,425	1,757	21,353,482
1923..	1,530	41,022,277	51	22,597,428	1,479	18,424,849
1922..	1,960	44,402,886	77	21,500,758	1,883	22,842,128
1921..	1,356	57,086,471	67	39,044,188	1,259	17,662,283
1920..	647	10,282,277	17	5,228,853	530	4,997,424
1919..	631	11,966,651	22	6,537,599	509	4,195,052
1918..	801	13,184,672	16	5,638,197	864	7,496,475
1917..	1,200	1,181,810	10	2,586,301	1,280	9,185,590
1916..	1,482	19,466,36	13	8,015,859	1,169	11,251,041
1915..	1,707	21,053,212	83	8,532,023	1,674	12,515,889
1914..	1,221	23,447,496	33	14,634,906	1,188	8,151,590
1913..	1,216	16,863,804	34	7,610,833	1,212	9,252,971
1912..	1,204	15,277,462	25	6,306,026	1,179	8,971,436
1911..	1,006	13,469,789	20	5,279,061	986	7,190,728

The Canadian insolvency statistics for May are compared herewith for a series of years:

Section	Manufacturing.			Trading.			Other Com'l.			Total All.		
	No. Liabilities.	No. Liabilities.	Total	No. Liabilities.	No. Liabilities.	Total	No. Liabilities.	No. Liabilities.	Total	No. Liabilities.	No. Liabilities.	Total
1925..	45	84,545,572	111	\$189,557	10	\$389,900	196	\$6,835,029				
1924..	47	1,532,472	110	1,643,074	5	348,600	162	3,524,146				
1923..	67	2,467,630	190	2,071,587	5	83,743	262	4,622,960				
1922..	76	1,636,063	226	2,387,072	6	47,659	308	4,070,794				
1921..	28	909,657	106	2,628,913	3	12,867	137	3,551,437				
1920..	12	403,979	44	277,725	5	87,283	61	768,987				
1919..	20	2,480,489	35	295,517	3	14,671	58	2,790,677				
1918..	19	1,717,103	52	473,210	6	102,002	77	2,292,315				
1917..	22	443,735	68	411,247	1	167,339	91	1,022,341				
1916..	39	1,271,123	114	1,303,862	6	65,000	159	2,639,985				
1915..	52	538,206	172	1,858,797	12	339,703	236	2,736,706				

#### Trade Situation at Toronto

**TORONTO.**—Underwear, clothing for both men and women, boots, shoes and woolens moved in slightly increased volume during the week. Commitments for Fall in underwear and clothing, however, have been restricted. A recent storm of hail did enormous damage to greenhouses, resulting in a flurry in glass sales. Hardware trade is fair, although there has been a creditable disposal of small garden tools. Seasonable quietness prevails in the radio industry, with elaborate preparations being made for an extension of this business in the Fall. There has been a little improvement in the lumbering trade. Large wholesale dry goods establishments find that purchasers are more optimistic about improvement in demand.

#### RECOVERY IN WHOLESALE PRICES

##### Dun's Index Number Shows Advance After Three Months of Decline

After three consecutive months of decline, DUN'S Index Number for June 1 shows an advance of about 1 per cent. At \$195.165, representing the cost per capita of a year's supply of commodities, the latest figure is 4% per cent. below the high point of the current year, reached on February 1, but is 6% per cent. above the low level of 1924, touched on June 1. Comparing with the bottom mark of the after-war deflation, established on July 1, 1921, a rise of 22% per cent. is shown, while the index number now is 63 per cent. higher than the pre-war basis.

Of the seven groups of commodities included in DUN'S Index Number, two disclose advances over the figures for May 1, these being breadstuffs and dairy and garden products. The rise in breadstuffs was quite sharp—7% per cent.—but the upturn in dairy and garden articles was moderate. The class designated at "other food" shows virtually no change, while the meat, clothing, metals and miscellaneous groups reveal declines.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

Section	Breadstuffs.			Dairy & Garden.			Clothing.			Miscellaneous.		
	No. Liabilities.	Total	\$	No. Liabilities.	Total	\$	No. Liabilities.	Total	\$	No. Liabilities.	Total	\$
1922, Jan. 1..	12	23,531	13,850	22,914	17,954	31,591	21,312	32,293	164,444	21,312	32,293	164,444
Feb. 1..	12	23,567	14,980	22,438	17,919	31,723	21,027	32,310	164,974	21,027	32,310	164,974
Mar. 1..	12	27,855	16,774	21,326	17,857	32,079	20,686	32,634	169,791	20,686	32,634	169,791
Apr. 1..	12	26,138	16,553	20,528	18,017	31,297	20,646	32,085	166,268	20,646	32,085	166,268
May 1..	12	27,558	16,682	19,996	18,119	31,308	21,061	32,342	168,098	21,061	32,342	168,098
June 1..	12	26,111	16,782	20,050	19,782	32,445	21,465	32,500	168,098	21,465	32,500	168,098
July 1..	12	27,482	16,782	20,050	19,822	32,796	21,587	32,878	168,711	21,587	32,878	168,711
Aug. 1..	12	20,387	16,444	20,236	19,803	32,207	23,583	32,263	166,675	23,583	32,263	166,675
Sept. 1..	12	29,073	17,482	22,265	19,521	32,393	23,378	32,477	167,981	23,378	32,477	167,981
Oct. 1..	12	30,564	16,942	22,087	20,416	32,345	23,249	32,318	168,827	23,249	32,318	168,827
Nov. 1..	12	31,961	16,861	23,878	20,478	32,896	23,248	32,948	169,844	23,248	32,948	169,844
Dec. 1..	12	29,220	16,307	20,206	19,419	32,725	22,515	32,851	165,486	22,515	32,851	165,486
1923, Jan. 1..	12	29,222	15,863	22,424	20,398	40,755	22,581	37,005	189,920	22,581	37,005	189,920
Feb. 1..	12	30,894	15,880	22,727	20,276	40,568	22,507	37,438	191,095	22,507	37,438	191,095
Mar. 1..	12	31,276	16,530	21,586	20,328	39,618	23,633	37,770	190,740	23,633	37,770	190,740
Apr. 1..	12	30,635	16,575	20,887	19,893	39,017	23,511	37,812				

## SLIGHT INCREASE IN PLUMBING SUPPLY SALES

While Demand Was Irregular During January and February, Later Increases Brought Five Months' Total Above Last Year's

THE extensive building operations still in progress in nearly every section of the country have kept the production of plumbing supplies well up to the level of last year. In fact, with the exception of those in the East, plants have shown a minimum gain in output of 5 per cent., as compared with the figures for the first five months of 1924. According to reports to DUN'S REVIEW, production of heating units, brass parts, valves and tubing has shown an even greater increase.

Sales average 10 per cent. more than they did a year ago, despite the fact that distribution was light during January and February. Since March, sales each month this year have shown an increase over those for the same period last year. The bulk of sales has been for apartment houses, hotel construction and private residences. Demand for pumps has been unusually good in some agricultural districts.

Prices have fluctuated slightly up and down, but the general average is about the same as at this time last year, and seems fairly well stabilized at present levels. Pottery products are still slow, but enameled ware is holding firm. Steel-finished products have not declined in sympathy with the crude material. Brass goods are lower than they were in 1924, but lead pipe shows an upward trend. Demand is expected to be considerably larger during the latter part of the year than it was during the closing months of 1924.

**BOSTON.**—The volume of business transacted in the plumbing supply trades in 1925 is considerably less than that of a year ago. In fact, during every month of this year sales were less than during the corresponding months of 1924. At the present time there is little activity. The local labor disturbance in the building trades was short lived and did not affect business to any appreciable extent.

There have been few price changes during the year, and no downward movement is anticipated. Inventories are low. The recent rise in the price of pig iron will stimulate buying probably, but no large increase in sales is anticipated until the first of September. Collections average 5 per cent. better than they did last year.

**PHILADELPHIA.**—With the exception of one or two commodities, the distribution of plumbing supplies in this district during the first four months of the current year is ahead of the record for the comparative period in 1924. Some jobbers found demand light during January and February, but wider building operations during the three months following have brought the total sales up to a satisfactory figure. This is true particularly of the small shops dealing largely in heating goods.

Following the declines that set in during the closing months of 1924, prices of most commodities have continued weak. A few advances were recorded during the early part of the current year, but these were not able to maintain themselves. Only a few of the larger commodities, such as cast iron enamelware and steel pipe remain firm. Pottery has advanced a little of late, but considering the ample supply of materials and finished products now on hand, it is unlikely that many advances will be made during the Summer. Taking into consideration the large number of buildings that will keep construction work up until the end of the year, outlook for this industry is unusually promising.

**ST. LOUIS.**—It is estimated that the production of plumbing materials has been about 5 per cent. less than

the output during the first five months of 1924, and a decline in prices of about the same percentage. The latter is due probably to overproduction. During the next six months prices are expected to remain at the present level. Outlook is fair for the balance of the year.

As to distribution, sales in city territories are about 10 per cent. more than last year's total, and in the country about 20 per cent. less. Advances in some items are looked for, where the selling price is near manufacturers' cost. From present outlook, volume of business for the balance of the year should be about on a par with that of 1924, supply exceeding demand somewhat, and the market showing a tendency toward weakness.

**BALTIMORE.**—Wholesalers thus far report business for the year to be slightly ahead of that for the corresponding period of 1924. The relaxation in many lines since March has affected the plumbing industry but little, this being due mainly to the great expansion of building operations. Houses specializing in gas and water supplies, tools and sanitary equipment report a good business, but the trade of houses handling heating units is now less active than earlier in the year. Although local jobbers are still pursuing a conservative buying policy, most houses are carrying normal stocks, and no difficulty is being experienced in getting goods from factories, despite the fact that manufacturers are allowing production to be regulated largely by current demand.

Since the first of the year prices have fluctuated but little, and at the present time are pretty well stabilized. Pottery products, such as basins, closets, and kindred articles, are still cheap, but enameled ware is somewhat firmer. Steel-finished products have not declined in sympathy with the crude material. Valves and malleable iron fittings also have been firm. Cast-iron soil pipe and materials advanced about 15 per cent. late in 1924, but there have been no further changes since last January. Lead pipe shows an upward trend, and within the past week there was an advance. Brass goods are lower than they were in 1924, but hot water tanks continue firm at the 10 per cent. increase made last November. Galvanized pipe is strong, having shown little fluctuation in the last two years. Present collections are satisfactory. The outlook for the next few months is satisfactory, owing to the unprecedented activity in construction work.

**ATLANTA.**—Taken as a whole, sales of plumbing supplies in this part of the State average around 10 per cent. less than those of a year ago. Prices at present are slightly below the 1924 level, but no further declines are anticipated during the next three or four months. There has been a marked increase in demand during the last three weeks, and indications are now favorable for an improvement in the volume of business during the balance of the year. Collections are fairly satisfactory.

**CHICAGO.**—The building outlook this year is just as promising as it was during the last two or three years, which is, of course, a boom to the plumbing supply trade. In point of volume, 1924 was a good one and the demand so far this year has been large, but competition among houses for business is affecting profits unfavorably. Supplies of all kinds are ample, insuring prompt delivery, and prices have undergone but little reduction. Manufacturers of heating units had a good business in 1924, and outlook for 1925 is just as favorable. Collections are satisfactory.

**CINCINNATI.**—Considered from a distributing standpoint, the plumbing supply trade practically is on a par with last year's volume for this period. Demand comes largely from the local building trades and gives promise of steady activity for some months hence. The needs of industrial users is spotty, and in general will average but fair. The coal industry, while normally a large consumer, virtually is out of the market.

The stocks in possession of jobbers while adequate are not large, all branches of the trade limiting commitments, it seems, to actual needs. Competition for business is noticeably keen, and complaints of narrow profit margins are not unusual. Commodity prices in general are slightly lower than those of a year ago, and collections are fair to slow in most instances.

**DETROIT.**—The extensive building operations that have been under way in Detroit for the past two years have reflected favorably on the plumbing supply trade. Practically all grades of merchandise in this line have been in good demand, and wholesalers and jobbers have experienced a prosperous season. Much construction work is still in progress, covering business as well as residence property, and considerable work is about to be let out.

Prospects generally are judged to be favorable and the trade tone is optimistic. Prices are firm without likelihood of substantial change. Detroit is not essentially a producing center in this field, although there are a number of important manufacturing concerns here turning out brass parts, valves, tubing, and other commodities that have a wide distribution. With them a profitable trade has been experienced. Collections, on the whole, are satisfactory.

**MILWAUKEE.**—During January and February of this year, demand was not good, due to the extremely cold weather in December, which stopped building in all of the colder States, and naturally demand for finished goods did not come until the beginning of March. Business for March was equal to that of last year, and April and May were considerably better than they were a year ago. Reports made to the Government by manufacturers substantiate this statement. Prices have been cut about 5 per cent., as compared with last year's quotations, but no further reduction is anticipated during the next few months. Demand is expected to be considerably larger during the latter part of the year than it was during the closing months of 1924. Suburban business is better than it has been for several years.

**MINNEAPOLIS.**—Wholesalers of plumbing supplies report city sales thus far this season about on a par with those for the corresponding period last year. Country business, however, has increased materially since the first of the year, and distributors report a good volume of orders on hand for immediate and future delivery. Quite extensive building operations are planned for the Summer and Fall months, and dealers in all kinds of plumbing supplies anticipate an increased demand in the near future. Prices have not varied much this year, and are steady at present. Collections are reported only fair.

**SEATTLE.**—The plumbing supply trade here is beginning to show an improvement in sales volume over the record for the similar period last year. The increase varies from 2 to 10 per cent., with the majority of the gain having been made during the last thirty days. Building permits issued in April have not, as yet, been reflected in sales of plumbing supplies, due, it is stated, to the fact that most of the construction contemplated has not progressed far enough for equipment to be installed. With the large volume of business now under way, it is expected that sales for the first half of the current year will exceed those for the six-month period in 1924.

## STEEL ORDERS MORE NUMEROUS

Moderate Increase in Pittsburgh District Reported, but Production Little Changed

NOT much change is noticeable in steel works and furnace operations in the Pittsburgh and adjoining districts, the rate of production being estimated at about 65 per cent. Orders are reported to be more numerous, and new business seems to be close to the rate of production. Sheet bars are down to \$35 per ton, while sheets have continued to show a lack of firmness, black sheets being quoted at 3.20c. to 3.30c., with galvanized at 4.25c. to 4.35c. Orders are quite numerous, but largely for current needs. Tin plate mills continue to operate about as heretofore, probably close to 85 per cent. Business in bolts, nuts and rivets continues to be dull. Trade in rails and track supplies is rather unsatisfactory, locally. Wire products are in more active demand. Structural plants are not operating quite as fully as heretofore, new business not being large. Demand for pipe is larger, and prospects appear to be improving in that line. Pig iron shows slightly greater activity, but prices are down still further, Valley basic being quoted at \$18.25 to \$18.50, with No. 2 foundry at \$18.50 to \$19. These prices are the lowest for several years. Old material has been firm, heavy melting steel being held at \$17.50 to \$18.

Demand for coke is somewhat less, and production is at a low rate. Prices are easy and are quotable as follows, per net ton at ovens: Spot and contract furnace, \$8; spot foundry, \$8.75 to \$4.25.

## Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1925.	1924.	1923.	1922.	1921.
Jan. ....	3,370,336	3,018,890	3,229,604	1,644,951	2,416,292
Feb. ....	3,214,143	3,074,757	2,994,187	1,629,991	1,937,257
Mar. ....	3,564,247	3,446,086	3,523,868	2,035,920	1,595,522
April ....	3,258,958	3,233,428	3,547,551	2,072,114	1,193,041
May ....	2,930,807	2,615,110	3,867,694	2,306,679	1,221,221
June ....	2,026,221	3,668,413	2,361,028	1,064,833	
July ....	1,784,899	3,679,810	2,405,365		864,555
Aug. ....	1,887,145	3,449,493	1,816,170		954,193
Sept. ....	2,053,264	3,125,512	2,033,720		985,529
Oct. ....	2,477,127	3,149,158	2,637,844		1,246,676
Nov. ....	2,509,673	2,894,295	2,849,703		1,415,481
Dec. ....	2,961,702	2,920,982	3,086,898		1,649,086

Daily average production of coke and anthracite pig iron by months since January 1, 1920, in gross tons:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. ....	108,720	97,384	104,181	53,063	77,945	97,264
Feb. ....	114,791	106,026	106,935	58,214	69,187	102,720
Mar. ....	114,975	111,809	113,673	65,675	51,468	108,900
April ....	108,632	107,781	118,252	69,070	39,768	91,327
May ....	94,542	84,358	124,764	74,409	39,394	94,415
June ....	67,541	122,280	75,701	35,494		101,431
July ....	57,577	118,703	77,592	27,889		88,937
Aug. ....	60,875	111,274	58,586	30,780		101,529
Sept. ....	68,442	104,184	67,791	32,850		104,310
Oct. ....	79,907	101,588	85,092	40,215		106,212
Nov. ....	83,656	96,476	94,990	47,183		97,580
Dec. ....	95,539	94,225	99,577	53,196		87,222

## Trade Conditions at Montreal

**MONTREAL.**—More seasonable temperatures have had a beneficial effect on crops throughout the district, and late reports from the prairie provinces are encouraging, with seeding completed and grains showing very satisfactory growth, following late warm weather and copious rainfall. Retail dry goods merchants are experiencing better demand for Summer wear, wash fabrics, and similar merchandise, though sales are hardly up to the season's average. Distribution of general groceries continues well up to normal; a tendency to firmness is evident in the sugar market, with no noticeable increase in sales, despite limited stocks held by country merchants, and the near approach of the preserving season.

## MONEY RATES GENERALLY EASY

Early Firmness Relieved by Return Flow of  
Loanable Funds to the Banks

MONEY on call opened this week at 4 per cent., but an increased demand, as well as a considerable amount of withdrawals, led to an advance to 4½ per cent. in the late trading on Monday. This condition was relieved to some extent on Tuesday, when 4 per cent. was the rate throughout the day's business. This latter charge continued until late on Wednesday, when there was a reduction to 3¾ per cent., as offerings became freer, with the return flow to the banks of a part of the first-of-the-month disbursements for dividends and interest. The 3¾ per cent. rate continued for renewals on Thursday. Time money was quoted at 3¾ to 4 per cent. for all classes of loans, although for the longer dates the outside figure was the charge made for loans of any considerable amount. Commercial paper was quoted at 4 per cent. for the best names and at 4¼ per cent. for others not so well known. The Government withdrew \$3,856,000 from the local depositories this week.

The feature of the foreign exchange market was the movement of the Italian lire, which, following the announcement that a \$50,000,000 credit to the Italian banks, advanced thirteen points before profit-taking caused a setback and reduced the gain. This advance had a particularly beneficial effect on French francs, which after touching a new low quotation for the year, rose 7½ points, a good share of which it maintained despite some later profit-taking by speculators. The Belgian franc was notably weak, however, falling to a new low point for the year, while French and Italian rates were advancing. Demand sterling moved within a narrow range and held fairly firm. The Japanese yen broke sharply on the news of the rioting in Shanghai.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86½	4.86½	4.86½	4.86	4.86½	4.86½
Paris, checks...	5.00½	4.98½	4.95	4.90½	4.82	4.82
Paris, cables...	5.01½	4.99½	4.96	4.91½	4.82½	4.82½
Berlin, checks...	23.82	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.92	23.92	23.82	23.82	23.82	23.82
Antwerp, checks...	4.89	4.85	4.82½	4.79½	4.77½	4.77½
Antwerp, cables...	4.90	4.86	4.83½	4.80½	4.75	4.75
Lire, checks...	3.95%	4.03%	4.03½	3.98½	3.97½	3.97½
Lire, cables...	3.96%	4.07½	4.04½	3.99½	3.98	3.98
Swiss, checks...	19.34½	19.36½	19.36½	19.36½	19.37	19.37
Swiss, cables...	19.35½	19.37½	19.37½	19.37½	19.38	19.38
Gulders, checks...	40.15	40.15½	40.15	40.15½	40.17	40.17
Gulders, cables...	40.17	40.17½	40.17	40.17½	40.19	40.19
Pesetas, checks...	14.52½	14.52½	14.54	14.56	14.56	14.56
Pesetas, cables...	14.54½	14.54½	14.56	14.58	14.58	14.58
Denmark, checks...	18.78	18.70	18.73	18.74½	18.77	18.77
Denmark, cables...	18.82	18.73	18.71	18.78½	18.79	18.79
Sweden, checks...	26.4	26.73½	26.73½	26.73½	26.71	26.71
Sweden, cables...	26.78	26.78½	26.78½	26.78½	26.76	26.76
Norway, checks...	16.79	16.70	16.74	16.76½	16.79	16.79
Norway, cables...	16.83	16.71	16.78	16.80½	16.81	16.81
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	40.44	40.22	39.89	39.89	40.12½	40.12½
Brazil, demand...	10.78	10.74	10.65	10.73	10.75	10.75
Chili, demand...	17.30	11.32	11.32	11.27	11.75	11.75
Uruguay, demand...	98.14	97.37	96.81	96.53	96.50	96.50

\*Holiday

**Reserve Bank Statements Compared.**—The consolidated statement of condition of the Federal Reserve banks on June 3, made public by the Federal Reserve Board, shows an increase of \$9,600,000 in total earning assets and of \$4,100,000 in Federal Reserve notes in circulation, and declines of \$24,300,000 in cash reserves and \$3,900,000 in non-reserve cash.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES :	June 3, 1925.	June 4, 1924.
Total Gold Reserves.....	\$2,818,140,000	\$3,125,092,000
" Reserves.....	2,957,537,000	3,224,919,000
" Bills Discounted.....	412,342,000	401,420,000
" Earning Assets.....	1,064,151,000	856,243,000
" Resources.....	4,837,457,000	4,788,523,000

LIABILITIES :		
Capital Paid In.....	\$115,539,000	\$111,456,000
Surplus.....	217,837,000	220,915,000
Total Deposits.....	2,222,145,000	2,041,134,000
F. R. Bank Notes in Actual Circ.....	1,674,686,000	1,884,039,000
Total Liabilities.....	4,837,457,000	4,788,523,000
Ratio of Reserve.....	75.9%	82.2%

## Larger Gains in Bank Clearings

THE increase in bank clearings is even wider this week, leading cities of the United States reporting an aggregate of \$8,919,182,000. This is 21.8 per cent. more than the amount for a year ago, and compares with a gain last week of 15.9 per cent. Of the current week's clearings, New York City contributes \$5,752,000,000 and the outside centers \$3,167,182,000, the increase at New York being 25.4 per cent. and that at outside points 15.9 per cent. Except for Louisville, New Orleans, Detroit and Cleveland, gains appear at all of the cities which are included in the statement, the smallest being 5.1 per cent. at Seattle and the largest 35.8 per cent. at Buffalo. The losses at the cities mentioned range from 1.0 per cent. at New Orleans to 13.4 per cent. at Louisville. For June to date, average daily bank clearings at all cities reporting are 20.4 per cent. in excess of those of a year ago.

Figures for the week and average daily bank clearings for June to date, and for preceding months, are compared herewith for three years:

	Five Days June 4, 1925	Five Days June 5, 1924	Per Cent.	Week June 7, 1923	Per Cent.
Boston .....	\$289,443,000	\$348,026,000	+11.9	\$429,782,000	+9.4
Buffalo .....	49,437,000	36,391,000	+35.8	43,596,000	+13.5
Philadelphia .....	50,000,000	40,000,000	+22.7	508,000,000	+6.3
Pittsburgh .....	145,006,000	125,16,000	+18.6	165,798,000	+10.3
St. Louis .....	*188,000,000	*132,000,000	—	—	—
Baltimore .....	99,303,000	109,478,000	+21.9	162,771,000	+5.4
Atlanta .....	46,374,000	41,151,000	+12.7	44,872,000	+2.3
Louisville .....	21,819,000	25,200,000	-13.4	36,946,000	+40.9
New Orleans .....	45,768,000	46,236,000	-1.0	45,367,000	+0.9
Dallas .....	32,518,000	30,313,000	+10.6	26,356,000	+27.2
Chicago .....	758,348,000	603,535,000	+25.6	693,183,000	+9.4
Detroit .....	119,305,000	132,425,000	-9.9	118,254,000	+0.9
Cleveland .....	106,710,000	109,667,000	-2.7	110,651,000	+3.6
Cincinnati .....	62,054,000	53,194,000	+16.7	65,068,000	+4.6
Minneapolis .....	84,703,000	67,453,000	+25.7	*72,000,000	+17.7
Kansas City .....	115,100,000	100,389,000	+14.7	145,146,000	+5.7
Omaha .....	52,020,000	55,760,000	+12.0	44,146,000	+10.4
Los Angeles .....	149,658,000	131,431,000	+30.8	131,155,000	+11.6
San Francisco .....	157,100,000	146,000,000	+1.9	160,200,000	+1.9
Seattle .....	38,529,000	36,650,000	+5.1	38,896,000	+0.9
Portland .....	33,395,000	30,742,000	+8.6	34,725,000	+3.8
Total .....	\$3,167,182,000	\$2,732,342,000	+15.9	\$3,020,182,000	+†28.7
New York .....	5,752,000,000	4,587,000,000	+25.4	4,470,000,000	+†28.7
Total All... ..	\$8,919,182,000	\$7,320,342,000	+21.8	\$7,490,182,000	+†....

Average Daily:

June to date.	\$1,842,002,000	\$1,530,335,000	+20.4	\$1,248,364,000	+†....
May .....	1,512,787,000	1,291,882,000	+17.1	1,243,096,000	+21.7
April .....	1,433,414,000	1,260,106,000	+13.8	1,228,936,000	+16.6
1st Quarter .....	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

\*Percentage not given. St. Louis report omitted. \*Estimated

## Money Conditions Elsewhere

**Boston.**—There has been a general drop in rates in the money market during the last month, and money is now easy. Call loans are obtainable at 4 per cent., commercial paper is quiet at 3¾ to 4 per cent., and year money is obtainable readily at 4½ to 4½ per cent.

**St. Louis.**—General demand for funds has shown a slight slowing down, particularly among mercantile interests, but there has been an improved demand from livestock raisers, as well as from agricultural districts. Grain and milling interests have reduced their commitments further, and there has been a good liquidation in the tobacco-growing sections of the State. Borrowings by manufacturers and distributors of building materials continue at recent high levels. Interest rates are slightly easier. Commercial paper is in good demand at current rates of 3¾ to 4 per cent., but offerings generally are moderate.

**Chicago.**—Money continues firm. Over-the-counter loans range from 4½ to 5 per cent., brokers' loans are steady at 4½ per cent., while commercial paper is fairly easy at 3¾ to 4½ per cent. Automobile paper stays quite close to 4½ per cent. Bankers' acceptances, 30 to 90 days are 3 to 3½ per cent., and six months 3½ per cent.

**Cincinnati.**—Easy conditions are still prevailing in the money market, with funds in good supply, and demand fair for industrial and commercial purposes. Rates remain at 5 to 6 per cent., the former obtainable on choice collateral.

**Cleveland.**—Money rates have not been altered materially during the past week, and demand for commercial loans is not very strong. Funds are said to be plentiful, both in commercial banks and saving institutions. There is a rather strong demand at this time for construction loans, particularly dwellings, and money is obtainable readily on favorable security.

**Kansas City.**—Commercial banks report heavy deposits, but there is no general demand for money. Rates continue to range from 5 to 6 per cent.

## PRICES FOR HIDES TEND LOWER WEATHER HELPS DRY GOODS

Trading in Most Descriptions are at Fractional Declines—Calfskins Active

**L**IIGHT hides, as a rule, are holding relatively steadier than heavy stock. Sole leather hides in all markets are weak. Late trading in domestic packers involved good-sized quantities and on May salting native steers, and light native cows, there was an advance of  $\frac{1}{4}$ c., with trading at  $14\frac{1}{2}$ c. and  $13\frac{3}{4}$ c., respectively. Sole leather branded hides, sold in a limited way running into May salting, at unchanged prices, and despite the fact that the season is now considerably advanced for superior quality in hair, buyers are negotiating for supplies of branded at reductions and bids  $\frac{1}{2}$ c. lower have been registered. Later, trading developed in branded steers at a decline of  $\frac{1}{2}$ c., involving 20,000 or more at  $12\frac{1}{2}$ c. for Colorados and light Texas, and  $13\frac{1}{2}$ c. for butt brands, while branded cows are sustained at 13c. Sales were also effected, of native steers at  $14\frac{1}{2}$ c., and light native cows at  $13\frac{3}{4}$ c., and reports indicated the movement of 35,000 hides, while others estimated sales as high as 50,000.

In foreign hides, European buyers have sustained the market on frigorificos at late prices of \$36, equivalent to 16c. to  $16\frac{1}{2}$ c. c. & f. sight credit for Argentine steers, with trading in cows at \$33.50, equal to  $15\frac{1}{2}$ c. Common varieties of Latin-American dry hides continue easy, although heavyweight interior Colombians last sold at  $24\frac{1}{2}$ c. for Antioquias.

Calfskins continue the bright spot in the entire raw stock market, with a continued brisk demand and supplies small in all sections. Clearance trading occurred in New York City skins, mostly at late prices of \$1.85, \$2.40 and \$3, but some sellers obtained a premium on middle and heavyweights. In the West, stocks are small, with last confirmed business in packers at 23c. and Chicago citys at  $20\frac{1}{2}$ c. There were rumors of sales of the latter at 21c. and dealers asking a range of  $21\frac{1}{4}$ c. to  $21\frac{1}{2}$ c.

## Leather Situation Little Changed

**S**OLE leather is quiet, although shoe manufacturers, especially in the West, are steady operators for small quantities. Sole cutters are doing very little. Large tanners are still quoting former lists, but there is insufficient business to test out prices. Recent reports have emanated from the East to the effect that one large outside tanner has made sales and is offering backs to sole cutters and shoe factories at an average reduction of about 5 per cent. from quotations early in the year.

In offal, there is still a fair demand for bellies, with sales made by large local tanners in one and two carload lots at up to 25c. for medium and heavyweight scoured oak in best tannages and wide trim, and 22c. for union. The same tannages in lightweights have been sold down to 23c. for oak and 20c. for union. One large local tanner sold a car of double oak rough shoulders as they run for weight at 39c.

All lines of upper stock are selling in a limited way. Side upper displays decided weakness and local buyers have been able to pick up various lots, particularly in the Boston market, at concessions. Sheep leather is in an uncertain position regarding prices, with dullness more apparent than heretofore. In patent leather, some popular tannages are still moving freely, but general domestic trade is quiet, owing to slowness at shoe plants. However, patent leather continues to sell relatively better than any other line of upper. One popular Newark tannage of sides averaging between 170 and 180 feet to the dozen is being sold in small lots to local factories at 47c., 42c. and 37c. for A, B and C grade, and kips, running 120 to 140 feet, at up to 53c., 48c., and 40c.

Sales of Summer Apparel and Fabrics Increased Substantially by High Temperature

**H**OT weather stimulated activity in the distribution of Summer dresses and underwear, and led to considerable activity in wash fabrics and seasonable silks. Reports coming into primary markets indicate a substantial trade in many of the large Western centers, contrasting strongly with conditions of a year ago, when many goods were being liquidated. Advance orders are reported lighter than those of a year ago in some of the Eastern and Northeastern sections, but elsewhere conditions are better than last year's. In some of the largest Western distributing houses it is stated that business is really on a healthier foundation than at any time in five years, because of cleaner stocks and better credit conditions. This is due, in large part, to the improved agricultural situation, but is also a result of the conservative forward buying in most dry goods channels.

Silk continues to lead textiles in the volume of output and the activity of sales over the counters. Rayon and cotton and silk mixtures in wash fabrics are active, while printed and high colored fabrics are selling better than ever before known in this country. Throughout the trade the common experience is one of dullness in the staples and activity in the fancies and novelties.

Curtailment of production is increasing in cotton and woolen mills, and to some extent conditions are still rather spotty and quiet in many departments of garment manufacturing. But there has been a good trade at retail in lightweight underwear, in cotton and silk dresses and waists, and in many of the furnishings that have been quiet for some time.

## Easing in Staple Cottons

**P**RICES on staple goods have been easing steadily, but little has been done in the way of making open quotations. In cotton goods lines, sheets and pillow cases have been sold at long discounts. Tickings were being sold at irregular prices, and are now quoted at  $23\frac{1}{2}$ c. for Southern 8-ounce staples. Many of the gingham and cheviot prices are nominal only. Bleached cottons, priced nominally at  $10\frac{1}{2}$ c. for 4-4 64x60s, may be had at lower figures. Fruit of the Loom 4-4 goods have been priced at 19c. for June-August delivery, a drop of  $\frac{1}{2}$ c. from the last price. Business continues good on tinted ground prints and fine novelties in broadcloths, pongeens, and silk and cotton crepes.

One of the manufacturers of fine worsted dress goods named prices for Summer delivery in the effort to stimulate sales of lightweight materials that have been moving slowly. The largest mill engaged on fine cloakings and very fine worsteds is running night and day on Fall orders. Some of the men's wear mills engaged on specialties are running well, while many others need business and have been increasing the volume of curtailment. There is a growing desire in the trade for early Spring openings, to assist in stabilizing prices.

Raw silk has been stronger and sales have been full. Silk goods continue in active demand at wholesale and retail, and the mills have been booking Fall business steadily. Silk hosiery is selling to capacity output.

The hot weather has stimulated sales of lightweight underwear in knit and nainsook materials. The consumer demand is drifting toward the better cloths for nainsook underwear. Fall orders are still large enough to keep many mills very well employed, and renewals are looked for in the near future because of the satisfactory advance sales reported by jobbers.

## WIDE FLUCTUATIONS IN COTTON REACTION IN WHEAT MARKET

## Sharp Decline Caused by Government Crop Report—Partial Recovery Later On

NOTHING of importance occurred over the holiday and trading was quiet on the local cotton market on Monday, as both buyers and sellers adopted an unusually conservative policy while awaiting the publication of the official Government crop conditions report, due on Tuesday. Initial prices showed a loss of from 7 to 11 points, with the tone of the market easy, but subsequently some improvement resulted from advices stating that the plant in the Southwest was suffering from the heat and dry weather. The gains, however, failed to hold, and the close was at a net loss of from 2 to 6 points compared with last Friday's final figures. Not much was done on the following day until the Government report came out, and as the statement placing the condition of the crop on May 25 at 76.6 was considerably better than was generally expected, and was said to be the best since 1918 on that date, its posting was promptly followed by a very sharp break in prices. Some statisticians figured that the report predicated a crop of fully 15,000,000 bales and a heavy selling movement was inaugurated that continued until the October option was quoted at 21.87c., or 58 points below Monday's close. As the decline proceeded, sentiment became notably bearish, and the rallies that occurred late in the afternoon were regarded as due more to the taking of profits by the shorts than to any influx of new buying. While the closing was fairly steady, net losses of from 33 to 40 points were recorded.

Subsequent reflection brought the realization to numerous traders that the favorable condition of the crop, as indicated by the official report, does not necessarily insure a large yield, as the plant has many things to contend with between now and the time of harvest. With this in view, a good many early sellers turned buyers and their operations brought about a rally on Wednesday that lifted prices 29 to 50 points above that low level touched after the publication of the Government report. The recovery was well in evidence during the rest of the week, but trading was relatively quiet, and price movements, which were largely governed by reports of weather conditions throughout the belt, were kept within a comparatively narrow range.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	22.92	22.59	23.09	23.56	23.48	
Oct.	22.45	22.09	22.35	22.97	23.23	
Dec.	22.62	22.24	22.54	23.13	23.41	
Jan.	22.21	21.83	22.15	22.77	22.97	
March	22.48	22.08	22.41	23.07	23.26	

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	
May 29	May 30	June 1	June 2	June 3	June 4		
New Orleans, cents...	24.05	24.00	23.60	23.85	24.60		
New York, cents...	23.75	23.65	23.35	23.85	24.35		
Savannah, cents...	23.75	23.68	23.35	23.85	24.32		
Galveston, cents...	23.95	23.85	23.55	23.95	24.50		
Memphis, cents...	23.50	23.50	23.00	23.50	24.00		
Norfolk, cents...	24.00	24.00	23.63	24.13	24.38		
Augusta, cents...	24.00	24.00	23.63	24.13	24.75		
Boston, cents...	23.65	23.60	23.30	23.80	24.30		
Little Rock, cents...	24.00	24.00	23.70	24.00	24.50		
St. Louis, cents...	23.50	23.50	23.50	23.25	23.25		
Dallas, cents...	23.40	23.40	23.00	23.60	24.05		
Philadelphia, cents...	24.00	24.00	23.90	23.60	24.10		
•Holiday							

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 29, according to statistics compiled by *The Financial Chronicle*, 14,434,635 bales of cotton came into sight, against 11,008,206 bales last year. Takings by Northern spinners for the crop year to May 29 were 1,829,691 bales, compared with 1,705,266 bales last year. Last week's exports to Great Britain and the Continent were 50,537 bales, against 55,029 bales last year. From the opening of the crop season on August 1 to May 29, such exports were 7,580,612 bales, against 5,163,241 bales during the corresponding period of last year.

## Temporary Decline Follows Steady Advance—Rains Have a Depressing Effect

RAINS throughout the Winter and Spring wheat sections early this week brought a sharp setback in prices in Chicago after quotations had risen steadily in the fear of a drought. By Tuesday, low marks were recorded of \$1.57½ on July and \$1.55½ on September. Winter crop forecasts, showing figures considerably above expectations, also have lent to the depression, and Liverpool cables are contributing to the local reaction. Long wheat has come out in the hard spots and buying power is badly deranged. Demand for cash wheat from the other side is slow.

Trading in the wheat pit is mixed, with good buying and selling apparent through Eastern houses. Locals are particularly cautious. Foreign requirements are expected to be fairly heavy for some time, but European crop prospects generally are favorable. Western and Southwestern States report rains, and the Canadian wheat belt has been well watered within the last few days.

A selling wave has swept the corn market, and, with support feeble, prices have eased. July corn's low on Tuesday was \$1.12½, a considerable drop from the previous week's high. Good rains in the Iowa and Illinois corn belt indicate improved crops, and have dissipated fears for the immediate future.

Provisions have gained a little. Pressure is light, and scattered demand by smaller packers and commission houses have steadied the market to some extent.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.60 1/4	1.61	1.64	1.68	1.68 1/2	
Sept.	1.57 1/2	1.59	1.60 1/2	1.63 1/4	1.64 1/2	
Dec.	1.60 1/2	1.61 1/2	1.62 1/2	1.65 1/2	1.66 1/2	

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.15 1/2	1.14 1/2	1.14 1/2	1.17 1/2	1.17 1/2	1.16 1/2
Sept.	1.15 1/2	1.14 1/2	1.14 1/2	1.17 1/2	1.17 1/2	1.16 1/2
Dec.	98 1/2	95 1/2	94 1/2	98	98 1/2	

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 1/2	47 1/2	47 1/2	49 1/2	50 1/2	50 1/2
Sept.	48 1/2	48 1/2	48 1/2	50 1/2	51 1/2	
Dec.	50 1/2	50 1/2	50 1/2	52 1/2	54 1/2	

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.15 1/4	1.13 1/4	1.15	1.17 1/2	1.18 1/2	
Sent.	1.14	1.13 1/2	1.16 1/4	1.18 1/2	1.20 1/2	
Dec.	1.19	1.15 1/2	1.17 1/4	1.21 1/2	1.22 1/2	

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,016,000	277,000	15,000	1,072,000	
Saturday	1,543,000	747,000	44,000	1,939,000	
Monday	934,000	691,000	27,000	1,207,000	
Tuesday	741,000	518,000	79,000	1,072,000	
Wednesday	639,000	221,000	11,000	745,000	
Thursday					
Total	4,873,000	2,457,000	179,000	6,035,000	
Last Year	3,357,000	2,248,000	140,000	4,942,000	137,000

\*Holiday

**N. V. CLAEYS & JEUDY'S WOLMAATSCHAPPY**

152 Kerkstraat, Amsterdam

**IMPORT and EXPORT  
of Raw Wool**

## ADVANCED PRICES FOR STOCKS GENERAL BUSINESS CONDITIONS

Further Sharp Advances in Certain Issues—

The General Tone Irregular

THE stock market this week was again remarkable for the strength of the higher-priced issues and the irregularity of the trend of prices as a whole. Due to the very sharp further upturn in some of the prominent industrials, the average of prices again reached a new high record. The lack of concerted movement to prices was mainly due to profit-taking in one section of the market while prices were advancing elsewhere. This condition practically repeated that of the preceding week. The publication of the St. Paul reorganization plan relieved the uncertainty as to the amount of the assessments to be levied on the common and preferred shares of the company, and for that reason, if for no other, was helpful in its effect. The announcement of a \$50,000,000 credit to Italy was also beneficial.

The motor group was again well in the market foreground, and the shares of the various companies engaged in that industry showed rapid advances. This was particularly true of the Maxwell Motor stocks. So much of the stock of that company had been deposited under the plan for consolidation with the Chrysler Company that a virtual "corner" existed in the undeposited shares, and trading was suspended in the latter by order of the governing committee of the Exchange. The Packard Motor shares moved to new high prices in consequence of the declaration of an extra dividend. The public utilities were among the strong issues, with American Telephone and International Telephone as well as the local gas and some of the traction issues, in good demand. American Smelting & Refining was conspicuous for its strength and a notable movement occurred in General Electric, International Combustion Engineering, Childs Co. and other specialties. The International Mercantile Marine issues were among the few stocks that had a distinctly lower trend.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	67.02	....	86.72	86.67	80.81	80.47	80.19
Ind. ....	71.40	....	94.49	95.40	95.27	94.41	93.94
G. & T. ....	70.67	....	90.40	91.12	92.72	92.07	91.91
Week Ending June 5, 1925		Stocks	Shares		Bonds		
Saturday ....		This Week.	Last Year.	This Week.	Last Year.		
Monday ....	1,000,000	310,700		\$16,076,000	89,543,700		
Tuesday ....	1,351,700	623,000		14,116,000	10,347,100		
Wednesday ....	1,482,400	750,100		16,433,000	12,500,100		
Thursday ....	1,293,600	512,400		14,528,000	15,516,000		
Friday ....	1,208,100	672,500		11,803,000	15,582,000		
Total ....	6,316,400	2,869,600		\$72,756,000	\$59,523,600		
Holiday							

## THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write Us

## The American Credit-Indemnity Co. of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern, 3 1/2 s....	June 29	May 25
Ala Gt Southern pt, 3 1/2 s....	Aug. 17	July 13
Boston & Albany, 2 1/2 q....	June 30	May 29
Canadian Pacific, 2 1/2 q....	June 30	June 1
Chi, Bur & Quincy, 5 s....	June 25	June 19
Colo & So 1st pt, 2 s....	June 30	June 19
Del & Hudson, 2 1/2 q....	June 20	May 28
Ill Cen leased lines, 2 s....	July 1	June 11

## MEETING NOTICE

## GREENE CANANEA COPPER CO.

## NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the fifteenth day of June, 1925, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 23, 1925, will be entitled to vote at this meeting.

By Order of the Board of Directors.

J. W. ALLEN, Secretary.

(Continued from page 7)

consuming fields. A number of mills announce their intention of shutting about June 15 to remain idle until after July 4. During the past week association mills produced 107,965,917 feet and booked orders for 113,526,550 feet, of which 12,662,004 feet are to be exported and 35,166,967 feet sent to domestic ports. Shipments were 108,560,676 feet. Unfilled cargo orders total 249,561,779 feet, an increase of 10,734,858 feet for the week, while unfilled rail orders increased 85 cars to a total of 5,286 cars.

There has been a broader demand from exporters for new crop wheat, with a steady advance in bids, but selling by farmers is still limited. The export flour market has shown no improvement, though inquiries for prices are beginning to come from Northern Europe. Cereal crop prospects continue bright, with the weather favorable for all small grains. Winter wheat is heading generally in the eastern counties. The fruit situation is favorable, particularly as regards apples and pears. Prunes, which looked like a very short crop, are making a better showing in some districts than anticipated. Canners are beginning operations on small fruits. Wool buyers are making offers more freely at the lower basis of prices reached by the market and a few growers are accepting the bids. Some contracts obtained during the Winter at much higher prices have been resold by Eastern dealers at the current level.

SEATTLE.—Volume of retail trade, while not all that had been wished for, compares favorably with the average of other cities. The ratio of collections to outstanding accounts is calculated to be 42 per cent., whereas last year it approximated 47 per cent. Further curtailment of logging operations of the Puget Sound district is shown, but lumber sales continue to be slightly over production. Seattle public employment officials are warning other cities that the saturation point is being reached here.

Steamship companies operating to Alaska out of Seattle are preparing for one of the largest travel seasons in their histories. Reservations now made are indicative of the travel which is forecast to be a record. Building construction for May again exceeded normal, but was not equal to the record of April. Residence construction made up the major portion of the total valuation. Apartment building continues; eleven permits were issued for such buildings in May. The bulk of residential construction is of the investment type, being by individuals building for their own needs.

Name and Rate.	Payable.	Books Close.
N Y, C & St L, 1 1/2 q....	July 1	May 15
N Y, C & St L pf, 1 1/2 q....	July 1	May 15
Norfolk & Western, 1 1/2 q....	June 19	May 29
Reading 1st pf, 50c q....	June 11	May 26
Southern Pacific, 1 1/2 q....	July 1	*May 28
Union Pacific, 2 1/2 q....	July 1	June 1

## BARROW, WADE, GUTHRIE &amp; CO. ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

GLASGOW, SCOTLAND, 142 St. Vincent St.

FRANK G. BEEBE, President

SAMUEL J. GRAMM, Sec'y &amp; Treas.

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, - NEW YORK

WHOLESALE QUOTATIONS OF COMMODITIES

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common... bbl.	4.50	3.00	Cutch	15	14	Palm, Lagos	9	7 1/4
Fancy	9.00	6.50	Gambier	15 1/4	11	Petroleum, ex. art. & oil, bbl.	3.55	3.75
BEANS: Marrow, ch. 100 lb	9.25	9.50	Indigo, Madras	1.00	95	Kerosene, wagon delivery	1.14	1.14
Pea, choice	6.25	5.15	Prussiate potash, yellow	+ 18 1/2	18 1/2	Gas & auto in gar. st. bbls.	+ 21	20
Hed. kidney, choice	10.50	7.75	Indigo, Paste, 20%	26	26	Min., lub. dark flit'd	34 1/2	32
White, kidney, choice	8.00	10.50	FERTILIZERS:			Dark flit'd	36	40
BUILDING MATERIAL:			Bones, ground, steamed 1/4 am., 60% bone phosphate, Chicago... ton	23.00	20.00	Paraffin, 903 spec. gr.	23	20
Brick, Ind. R., com., 1000	14.00	20.00	Ammon. potash, 80%	34.55	31.10	Wax, ref., 125 m. p. lb	+ 6 1/2	5 1/2
Portland Cement, North-			Nitrate of soda, 100 lbs	2.55	2.60	Rosin, first run	52	40
Lapton, P. & M., bbl.	1.85	1.85	Sulphate, ammonia, dia- matic f.o.b. works	2.75	2.60	Soya-Bean, tk. coast prompt	10 1/2	10 1/2
Lath, Eastern spruce, 1000	1.50	8.75	Sul. potash, bs. 90%... ton	45.85	41.24	Refined, Spot	12 1/2	12 1/2
Lime, f.o.b. Ith., 200 lb bbl	1.90	1.90	FLOUR: Sprng. 1st. 100 lbs	8.75	6.25	PAINTS: Litharge, Am., lb	11 1/2	11 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Winter, Soft Straights	8.50	5.00	Ochre, French	3	2
Red Cedar, clear, ... 1000	+ 4.81	4.51	Fancy, Minn. Family	10.10	7.25	Paris, White, Am., 100 "	1.25	1.25
BURLAP, 10 1/2-oz. 40-in. yd	+ 9.50	7.80	GRAIN: Wheat, No. 2 R bsp	2.04 1/4	1.21	Red Lead, American	11 1/2	12
8-in. 40-in.	+ 7.30	5.60	Corn, No. 2 yellow	1.56 1/2	97 1/4	Vermilion, English	1.40	1.35
COAL: f.o.b. Mines, ton			Oats, No. 3 white	+ 58	59	White Lead in Oil	15 1/2	15
luminous:			Rye, No. 2	1.27 1/2	77 1/2	Whiting Comtr., 100 "	1.00	10 1/2
Pool 1 (N. S.)	\$2.50-\$2.75	1.35-1.65	Barley, malting	1.05 1/2	90	Zinc, American	7 1/2	7 1/2
Pool 34 (High Vol. St.)			Hay, No. 1, ... 100 lbs	1.20	1.60	" F. P. R. S.	9 1/2	9 1/2
Anthracite:			HIDES, Chicago:			PAPER: News roll, 100 lbs	3.65	3.75
Stone (Independent)	+ 8.60-8.85		Packer, No. 1 native	14 1/2	12 1/2	Book, S. S. & C.		7.25
Chestnut (Independent)	+ 8.60-8.85		No. 1 Texas	+ 13 1/2	12	Writing, tub-sized	10	10
Pea (Independent)	4.25-5.00		Colorado	12 1/2	11	No. 1 Kraft	7 1/2	7 1/2
Stove (Company)	+ 8.35-9.10		Cows, head, native	13	10 1/2	Boards, chip	50.00	42.50
Chestnut (Company)	+ 8.35-9.35		No. 1 buff hides	13	9	Boards, straw	55.00	52.00
Pea (Company)	5.00-5.75		No. 1 extremes	13 1/2	8 1/4	Boards, wood pulp	70.00	37.75
COFFEE, No. 7 Rio, lb.			No. 1 calfskins	16	12	Sulphite, Dom. bbl., 100 lbs	4.00	4.00
" Santos No. 4.	+ 21	14 1/2	CHICAGO: Chicago			Old Paper No. 1 Mix, 100 "	45	40
"	+ 24 1/4	18 1/2	HIDES: Chicago:			PEAS: Scotch, choice, 100 "	6.25	7.25
COTTON: GOODS:			Packer, No. 1 native	14 1/2	12 1/2	PLATINUM	119.00	116.00
Brown sheet ge, stand. yd	14 1/2	16	No. 1 Texas	+ 13 1/2	12			
Wide sheetings, 10-14.	65	65	Colorado	12 1/2	11			
Blown sheetings, st.	19	19	Cows, head, native	13	10 1/2			
Medium	14 1/2	14 1/2	No. 1 buff hides	13	9			
Brown sheetings, 4 yd.	10 1/2	12	No. 1 extremes	13 1/2	8 1/4			
Standard prints.	15 1/2	17	No. 1 calfskins	16	12			
Brown drills, standard.	11 1/2	13	CHICAGO: Chicago					
Staple ginghams.	9 1/2	11 1/2	HOPS: N. Y. prime	28	18 1/2			
Print cloths, 33 1/2 inch.	6 1/2	6 1/2	JUTE: Shipment	..	..			
6x600	9 1/4	9 1/4	LEATHER:					
Hose, belting, duck.	42-43	46-49	Union backs, tr., lb.	45	45			
DAIRY:			Scoured oak-backs, No. 1	51	44			
Butter, creamery, extra, lb	42 1/2	40	Belted, Butts, No. 1, light	62	58			
Cheese, N. Y., Fresh spl.	22	18 1/2	LUMBER:					
Cheese, N. Y., held spec.	26 1/2	..	Western, Hemlock					
Eggs nearby, fancy, doz.	40	33	No. 1 Rough, per M ft	34.00	..			
Fresh gathered firsts.	31 1/2	25	White Pine, No. 1					
DRIED FRUITS:			Barn, 1x4	68.00	..			
Apples, evap., choice	13 1/2	14 1/2	FAS: Ash, 4 1/4"	117.00	..			
Apricots, choice	18 1/2	15	FAS: Ash, 4 1/4"	168.00	..			
Currents, for 10-lb. boxes	42	34	FAS: Ash, 4 1/4"	124.00	..			
Currents, cleaned	12 1/2	13	FAS: Ash, 4 1/4"	140.00	..			
Lemon peel.	17	17	FAS: Ash, 4 1/4"	103.00	..			
Orange peel.	18	18	FAS: Birch, Red	55.00	..			
Peaches, Cal. standard.	11	8 1/2	FAS: Cypress, 4 1/4"	115.00	..			
Prunes, Cal. 40-50, 25- lb. box.	9 1/2	11 1/2	FAS: Cypress, 4 1/4"	140.00	..			
Raisins, 10c. 4x-20-lb. Box	21.50	..	FAS: Cypress, 4 1/4"	103.00	..			
Cal. stand. loose mus., lb.	10	10	FAS: Chestnut, 4 1/4"	187.50	..			
DRUGS & CHEMICALS:			FAS: H. Maple, 4 1/4"	105.00	..			
Acetanilid, U.S.P., bbls, lb.	35	30	Adirondack Spruce	24 1/2	39.00			
Acid, Acetic, 25 deg. 100	3.00	3.12	N. C. Pine, 4 1/4"	..				
Carbolic drums...	27	28	Edge, unkn., 12"	62.25	..			
Citric, domestic	45 1/2	48	No. 2 Red & Peter	62.25	..			
Murantic, 18" ... 100	96	85	Yellow Pine, 3x12"	55.00	..			
Nitric, 42"	6	5.50	Com. Fir, Rough	35.00	..			
Oxalic	10 1/2	10 1/2	Clear	90.00	..			
Stearic, single pressed.	14 1/2	10 1/2	No. Carolina Pine	33.00	..			
Sulphur, 60" ... 100	47 1/2	50	Roofers, 13/16" ..					
Tartaric crystals	29	30	METALS:					
Alcohol, 190 prf. U.S.P. gal	4.90 1/2	4.83	Pig Iron: No. 2X, Ph. ton	21.26	22.13			
" wood, 95 p. c.	58	75	basic, valley furnace	18.25	..			
" denat. form 55	50 1/2	53	Bessemer	20.76	23.26			
Alum, lump, ... lb.	3 1/2	3 1/2	gray forge, Pittsburgh	19.76	21.26			
Ammonia carb'ate dom.	12	12	No. 2, Soc'le	24.05	25.05			
Arsenic, white.	5	10	Billets, Bessemer, Pgh.	35.00	38.00			
Balsam, Copalba, S. A.	5	32 1/2	forging, Pittsburgh	40.00	43.00			
Fir, Canada	10.75	12.50	open-hearth, Phila.	40.17	43.17			
Peru	1.85	1.85	Wire rods, Pittsburgh	40.60	48.00			
Bee蜡, African, crude	39	27 1/2	Ox. rails, at mill	40.00	43.00			
" white, pure	55	43	Iron bar, ref., Pitts., 100 lb	2.22	2.12			
Bi-carb'te soda, Am. 100	2.25	2.25	Iron bar, Chicago	2.05	2.25			
Bleaching powder, over	34 1/2	..	Steel bars, Pitts.	2.00	2.20			
Borax, cry. 100 lb.	1.80	1.90	Tank plates, Pitts.	2.00	2.20			
Brimstone, crude dom.	4 1/2	4 1/2	Beams, Pittsburgh	2.00	2.20			
Calomel, American	18.00	18.00	Sheets, black, No. 28	3.20	3.60			
Cambor, domestic	1.37	1.22	Pittsburgh	3.45	3.70			
Castile soap, white, case	84	88	Wire Nails, Pitts.	4.25	4.80			
Castor Oil, No. 1, lb.	12.00	11	G. Sh. No. 28, Pitts.	2.85	3.25			
Claustic soda, 70% ... 100	3.10	3.20	Coke, Conn'ville, oven, ton	4.00	4.50			
Chlorate potash	8 1/2	7	garne, prompt ship.	4.00	4.50			
Chlorofrom	30	32	Foundry, prompt ship.	2.85	3.25			
Cocaine, Hydrochloride	8.00	7.50	Aluminum, pig (two lots) lb	2.7	2.8			
Cocaine Butter, bulk	+ 25 1/2	21	Antimony, ordinary	1.01	1.12			
Cooliver Oil, Norway bbl.	+ 32.00	22.50	Copper, Electrolytic	13.85	12.50			
Cream, tartar, 99% ... lb.	22	21 1/4	Zinc, N. Y.	7.30	6.20			
Epsom salts	2.00	2.00	Lead, N. Y.	8.40	5.50			
Formaldehyde	9	9 1/2	Tin, N. Y.	55 1/2	42.10			
Glycerine, C. P., in bulk	19	16 1/2	Timplate, Pitts., 100-lb. box	5.50	5.50			
Gum-Arabic, picked	24	24	Blackstrap	19	20			
Benson, Sumatra	24	22	Ex. Fancy	60	66			
Gamboge	90	85	Syrup, sugar, medium	25	35			
Shelac, D. C.	75	74	NAVAL STORES: Pitch bbl	6.50	5.50			
Tragacanth, Aleppo 1st	1.40	1.20	Tar, kiln, burned	8.65	5.50			
Licorice Extract	21	24	Turpentine	14.00	10.50			
Powdered	34	35	OILS: Coconut, Spot N. Y., lb	98	84			
Root	15	14	Crude, f. o. b., coast	11 1/2	9 1/2			
Morphine, cases	10.75	12.00	Crude, tka., f. o. b., coast	11 1/2	12 1/2			
Morphine, Sulph. bulk, os	7.35	6.75	Crude, tka., f. o. b., coast	11 1/2	12 1/2			
Nux Vomica, powdered	+ 46 1/2	41 1/2	Crude, wood, bals., spot	13	14 1/2			
Opium, Jobbing lots...	8	8 1/2	Crude, tka., f. o. b., coast	11 1/2	12 1/2			
Quicksilver, 75-lb. flask	12.00	9.00	Crude, wood, bals., spot	13	14 1/2			
Quinine, 100-oz. tins...	82.50	76.00	Crude, tka., f. o. b., coast	11 1/2	12 1/2			
Roche's Salts	50	50	Chine Wood, bals., spot	13	14 1/2			
Sal ammoniac, lump	12	12	Chine Wood, bals., spot	13	14 1/2			
Sal soda, American 100 "	1.30	1.30	Crude, tka., f. o. b., coast	11 1/2	12 1/2			
Saltpetre, crystals	7	7	Crude, tka., f. o. b., coast	11 1/2	12 1/2			
Sarsaparilla, Honduras	68	60	Crude, wood, bals., spot	13	14 1/2			
Soda ash, 58% light 100 "	1.38	1.43	Crude, wood, bals., spot	13	14 1/2			
Soda benzote	59	65	Cottonseed	11 1/2	12 1/2			
Vitriol, blue	4.60	4.85	Lard, ex. Winter st.	18 1/2	18 1/2			
DIESTUFFS:—Ann. Can.	42	39	Ex. No. 1	12 1/2	10 1/2			
Bi-chromate Potash, am. lb.	8%	9 1/4	Lined, city raw... gal.	1.00	97			
Cochineal, silver	43	35	Linseed, city raw... gal.	1.00	97			
NEUTRAFOOT			Neckfoot, pure, lb.	14 1/2	15			

+ Advance from previous week. Advances 31 — Decline from previous week. Declines 35 + Quotations nominal \*Carload shipments, f.o.b., New York

**\$45,000,000**

# Government of the Argentine Nation

## EXTERNAL SINKING FUND 6% GOLD BONDS ISSUE OF JUNE 1, 1925

Dated June 1, 1925

Due June 1, 1959

Interest payable June 1 and December 1

Redeemable through the operation of a cumulative Sinking Fund of 1% per annum, calculated to be sufficient to retire the Bonds of this issue not later than June 1, 1959.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only

Principal and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the offices either of J. P. Morgan & Co. or of The National City Bank of New York, Fiscal Agents for the Bonds of the Issue of June 1, 1925, without deduction for any Argentine taxes, present or future.

The following statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be), has been authorized by Felipe A. Espil, Esq., Charge d'Affaires of the Government of the Argentine Nation at Washington, D. C.

**OBLIGATION** These Bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these Bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guarantee.

**PURPOSE** The Argentine Government has outstanding \$35,000,000 of dollar Treasury Notes payable during the current year. Of such Notes \$20,000,000 were issued in anticipation of the sale of these Bonds and will be retired by the proceeds thereof, the remaining \$15,000,000 being dealt with under other powers of the Finance Ministry. The proceeds of the issue in excess of the amount required to retire the \$20,000,000 maturing notes will be used to repay floating debt of the Argentine Government as provided for by Laws 11266 and 11207 which govern this issue.

**SINKING FUND** The Government will covenant to pay to the Fiscal Agents as a Sinking Fund, beginning December 1, 1925, and thereafter semi-annually on June 1 and December 1, in each year, an amount equal to one-half of 1% of the maximum principal amount of Bonds of the Issue of June 1, 1925, at any time therefore issued plus an amount equal to the accrued and unpaid interest on all Bonds previously acquired through the operation of the Sinking Fund. Such Sinking Fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of Bonds below par through tenders, or, if not so obtainable, to the redemption of Bonds, called by lot, at par.

**GOVERNMENT DEBT AND ASSETS** The total debt of the Argentine Government as of December 31, 1924, amounted to about \$935,000,000, or the equivalent of about \$93.50 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures), of \$14,543,000,000, or more than \$1,450 per capita. Government owned properties (including revenue producing investments of \$530,000,000) had a total value in 1914, according to the same census, of \$1,125,000,000, or about \$200,000,000 more than the total government debt now outstanding.

**GOLD RESERVE** A gold reserve of \$463,000,000 is held against the note circulation (equivalent to \$588,000,000), resulting in a reserve ratio of over 78%.

**GENERAL** Argentina has an area considerably greater than that part of the United States east of the Mississippi River, and has an estimated population of 10,000,000 persons. Agriculture and live-stock raising are the principal occupations of the country, which is one of the world's chief exporters of cereals, meat, hides, wool and linseed.

The foreign trade of Argentina is greater than that of any other Latin-American country. During the past few years its purchases from the United States have been larger than the combined purchases of the three next largest South American customers of the United States. The Argentine's merchandise exports in 1924 were valued at \$976,000,000, its imports at \$800,000,000, resulting in a favorable trade balance of over \$176,000,000.

The improving Argentine trade balance during the past eighteen months, has resulted in a steady rise in value of the Argentine paper peso, which is now quoted in New York at about 95% of par. Measures have recently been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

Application is to be made to list the above Bonds on the New York Stock Exchange.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 96% AND ACCRUED INTEREST, TO YIELD OVER 6.25% TO MATURITY.

Subscription books will be opened at the offices of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, June 2, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 16, 1925) will be stated in the notices of allotment. Temporary Bonds, exchangeable for definitive Bonds when prepared, are to be delivered.

**J. P. MORGAN & CO.**

New York, June 2, 1925.

**THE NATIONAL CITY COMPANY**

